

4553  
&  
4555

N. Shallowford Road  
DUNWOODY | GA 30338

## Medical Office Buildings For Sale

Leverage Atlanta's leading  
healthcare ecosystem surrounding  
Georgia's top-rated hospital by  
Emory Saint Joseph's Hospital.



Colliers International  
1230 Peachtree St. NE | Suite 800  
Atlanta, GA 30309  
+1 404 888 9000

**Fred B. Sheats, III**  
SVP, Principal - Atlanta  
+1 404 877 9241  
fred.sheats@colliers.com



Deliver easily accessible and comprehensive healthcare services.

Addresses the increasing demand for quality medical care in Atlanta's northern suburbs by offering a convenient location for patients.

## World-Class Highlights



3.6 Miles from St. Joseph's Hospital



Drive-Up Parking



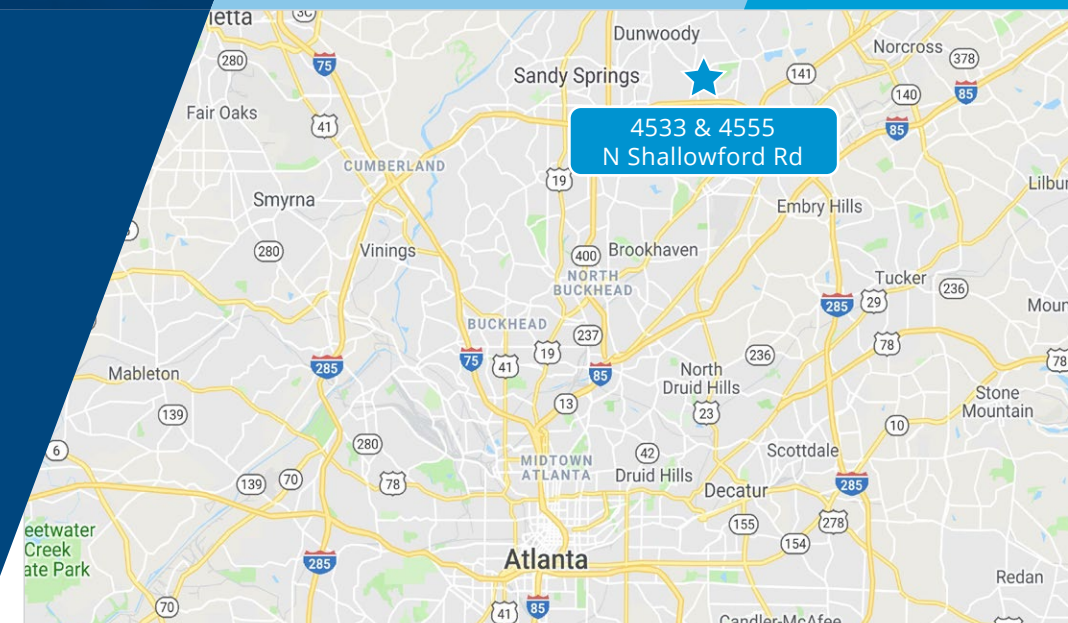
On-Site Surgery Center



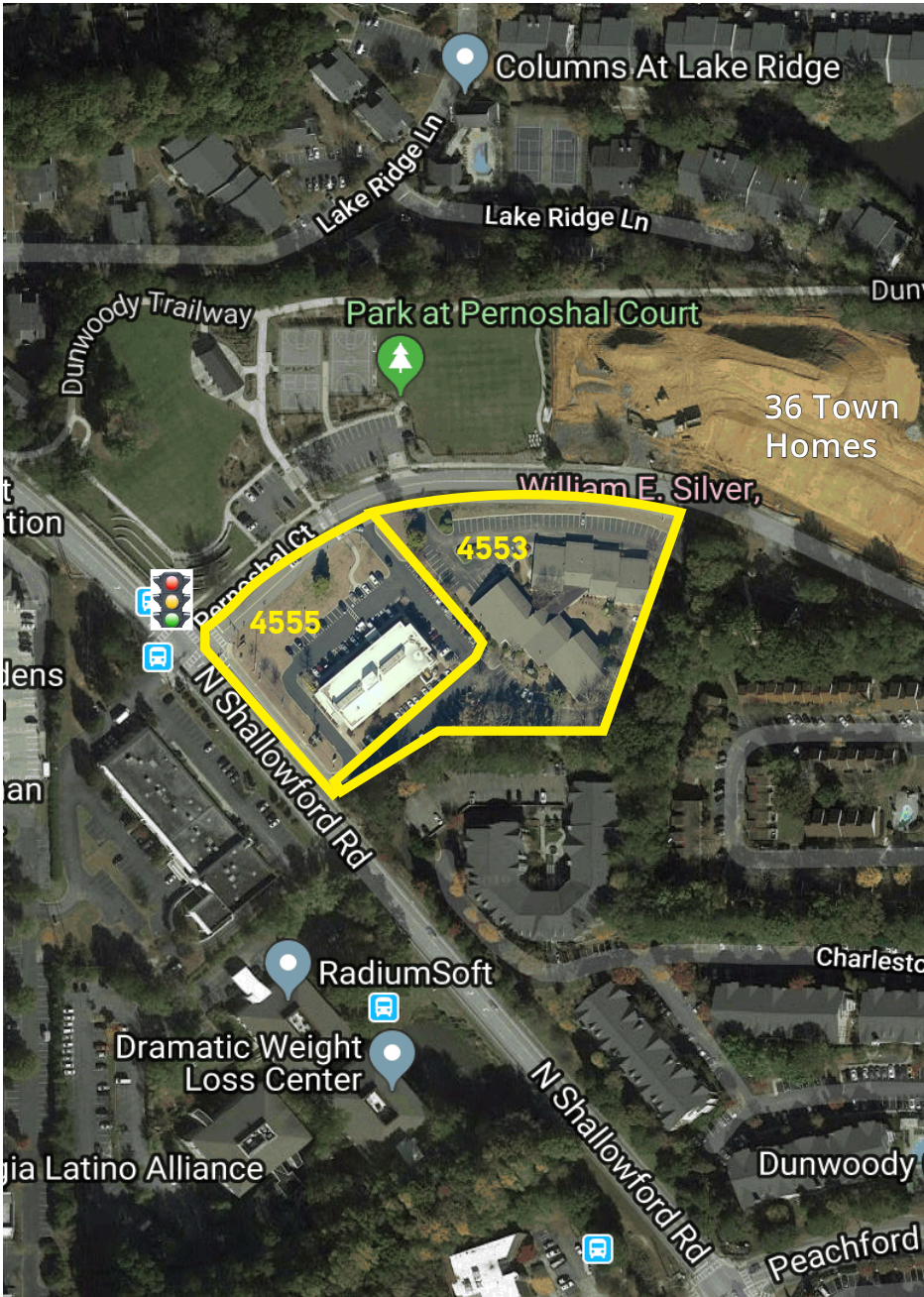
Traffic Light Intersection



Institutional Credit Tenant



PROPERTY SPECIFICATIONS



# 4555

N. Shallowford Road

Address	4555 N. Shallowford Rd.
City	Dunwoody
County	Dekalb
Size	22,000 SF (Two story)
Occupancy	100% (Emory Healthcare)
Uses	Surgery Center/Orthopedics
Acreage	1.99 acres
Year Built	1972
Renovated	2014
Parking	102 spaces
Parking Ratio	4.6/1,000 SF
Construction Type	Structural steel/brick veneer

# 4553

N. Shallowford Road

Address	4553 N. Shallowford Rd.
City	Dunwoody
County	Dekalb
Size	21,661 SF (Two & one story buildings)
Acreage	2.83 acres
Year Built	1979
Parking	127 spaces
Parking	Winning bidder grants the city a perpetual/recorded easement, at no cost to the city, to park on the site after 5:30PM on weekdays and over weekends and holidays.
Construction Type	Structural steel/brick veneer
Frontage	Approx. 20 feet on N Shallowford Road and 536 feet on Pernoshal Court.
Improvements / Land Lease	Currently improved with two medical office buildings that total 21,661 SF. The improvements will revert to the land owner upon expiration of the ground lease on November 30, 2022.
Municipality Governing Zoning	City of Dunwoody Planning & Zoning Department
Current Zoning	Planned Development District (PD)
Future Zoning	Winning bidder may rezone the site based on the comprehensive land use plan for Dunwoody.
Permitted Uses	Permitted uses and all development standards are approved on a case-by-case basis for each parcel at the time of the PD approval.
Portfolio Asking Price	\$7,075,000

## LOCATION

The property is located less than five miles from Emory Saint Joseph's Hospital with easy signalized access to both I-285 and major surface streets. "Pill Hill's" two hospitals (Emory Saint Joseph's and Northside) are significant drivers for medical tenants in Dunwoody. As these two hospitals grow, so will the medical office community. The property is in the heart of the affluent Dunwoody community with a strong payer mix and significant commercial projects such as Perimeter Mall and Ravinia Office Park, representing the largest office submarket (30.2 million SF) in the Southeastern United States.

## STABILITY AND CREDIT

4555 North Shallowford is currently 100% occupied and offers an investor in-place stable cash flow with institutional credit. Emory Healthcare (Tenant) anchors the building, occupying 100% with a lease extending through April 30, 2024.

## QUALITY ASSET

The property was built in 1972. In 2014, Emory completed a full building rehab converting the space into doctor exam rooms, lab space and a physical therapy area. It has been professionally maintained.

## MINIMAL LANDLORD EXPENSES

Emory's lease is triple-net, with the Tenant responsible for the operating expenses and taxes for the property. The Landlord expenses are extremely limited and all operating expenditures and building costs are reimbursed by the Tenant. As the building was renovated in 2014, it will require minimal capital expenditures, most of which are reimbursable, over the likely hold period.

## EFFICIENT FLOORPLATES

The property is efficiently designed to offer a wide range of medical services. The property is handicap-accessible, serviced by one elevator and could accommodate medical users of varying sizes. Although the property was designed as a single tenant building, the floor configuration allows for flexibility for tenants and ownership to manage growth.

## ABUNDANT PARKING

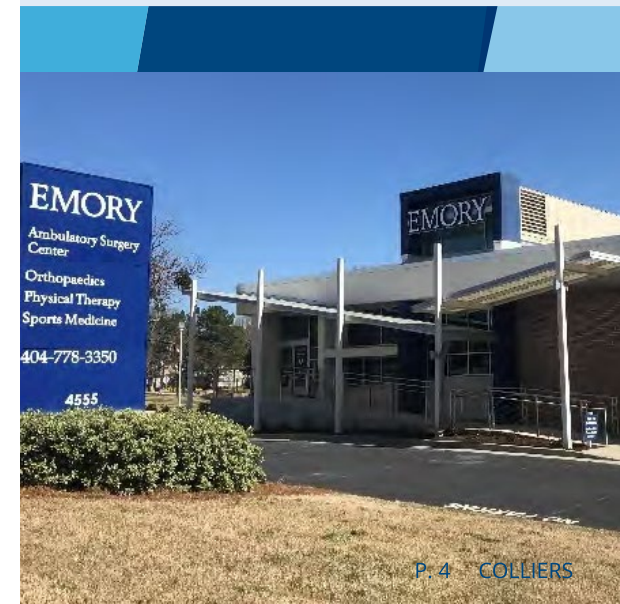
With a parking ratio of 4.6 spaces / 1,000 SF, there is ample parking to allow for flexibility in tenancy. The property is adequately landscaped and is inviting for patients, with easy drive-up parking.

4555  
N. Shallowford Road

## INVESTMENT SUMMARY

4555 North Shallowford Road in Dunwoody, GA, is well-located on a corner with a traffic light to deliver the first-class medical services needed to address the increasing demands for quality medical care in Atlanta's growing northern suburbs. This 22,000 square foot medical office building leverages the robust healthcare ecosystem surrounding Emory Saint Joseph's Hospital — Georgia's top-rated hospital by U.S. News & World Report — to help medical providers deliver easily accessible and comprehensive healthcare services to patients.

100%  
OCCUPIED





## LOCATION

4553 North Shallowford Road located in Dunwoody, Georgia, offers direct access onto North Shallowford Road via a signalized interchange at Pernoshal Road. The site is located less than five miles from Emory Saint Joseph's Hospital with easy signalized access to both I-285 and major surface streets. "Pill Hill's" two hospitals (Emory Saint Joseph's and Northside) are significant drivers for medical tenants in Dunwoody. The site is located in the heart of the Dunwoody with a strong payer mix and significant commercial projects such as Perimeter Mall and Ravinia Office Park, representing the largest office submarket (30.2 million SF) in the Southeastern United States.

## REDEVELOPMENT OPPORTUNITY (CORRECTION)

The site offers a unique opportunity in Dunwoody for potential ground-up development for medical and other office uses. The site represents a prime redeveloped opportunity subject to approval by the City of Dunwoody for a different/denser use.

## SITE/GROUND LEASE

4553 North Shallowford Road encompasses a 2.83 acre site (123,275 SF) that is currently controlled by a forty-five year ground lease. The ground lease expires on November 30, 2022. The Ground Lease contains no renewal rights beyond its current expiration date. P&S Associates with William E. Silver, MD as the General Partner controls the ground lease. Dunwoody receives \$1/year in ground rent from P&S Associates.

## OFFICE TENANTS

4553 North Shallowford is estimated to be 50% occupied by medical tenants, including Dr. Silver plastic surgery practice. Dr. Silver receives all office rents and is responsible for paying all operating and capital expenses. The office leases will expire on or before November 30, 2022 with no renewal rights.

## EXPENSES

P&S Associates is responsible for all operating and capital expenses, including real estate taxes, related to 4553 North Shallowford. The City has no financial obligations related to the two offices buildings and parking spaces.

## ABUNDANT PARKING

With a parking ratio of 5.9 spaces / 1,000 SF, the site offers 127 drive-up parking spaces.

## THE ENCLAVE AT DUNWOODY PARK DEVELOPMENT - UNDER CONSTRUCTION

A thirty-six single family home community is being developed by John Williams on Pernoshal Court directly across from 4553 North Shallowford. Asking prices begin at high \$700,000s.

## PERNOSHAL PARK

The five acre park is located directly across Pernoshal Court from 4553 North Shallowford Road. The park includes a pavilion, bathrooms, basketball courts, a pickleball court, large open field area for play, and a connection to part of the Dunwoody Trailway.

## INVESTMENT SUMMARY

Since 1979, the site has been occupied by medical tenants delivering first-class medical services to meet the increasing demand for quality medical care in Atlanta's growing northern suburbs. Two, single story office buildings totaling 21,661 square foot, are located on the 2.83 acre site including 127 parking spaces.

50%  
(ESTIMATE) OCCUPIED

4553  
N. Shallowford Road





AERIAL



# 4555

N. Shallowford Road





4555

N. Shallowford Road



EXTERIOR VIEW



EXTERIOR VIEW



EXTERIOR VIEW



EXTERIOR VIEW



EXTERIOR VIEW



INTERIOR VIEW

4553  
N. Shallowford Road



INTERIOR VIEW



INTERIOR VIEW



SOUTHWEST ALONG PERNOSHAL COURT



INTERIOR VIEW

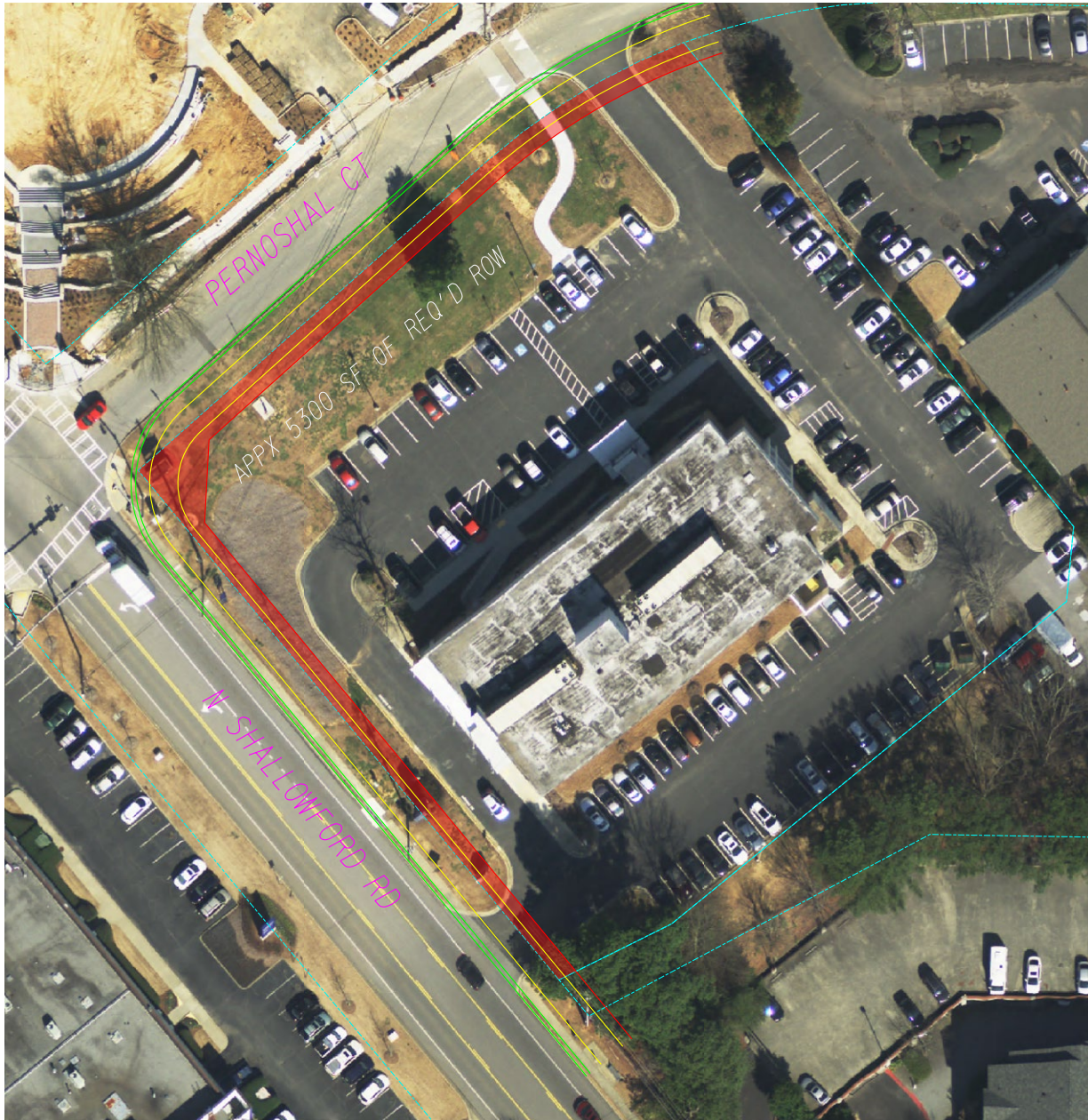


INTERIOR VIEW



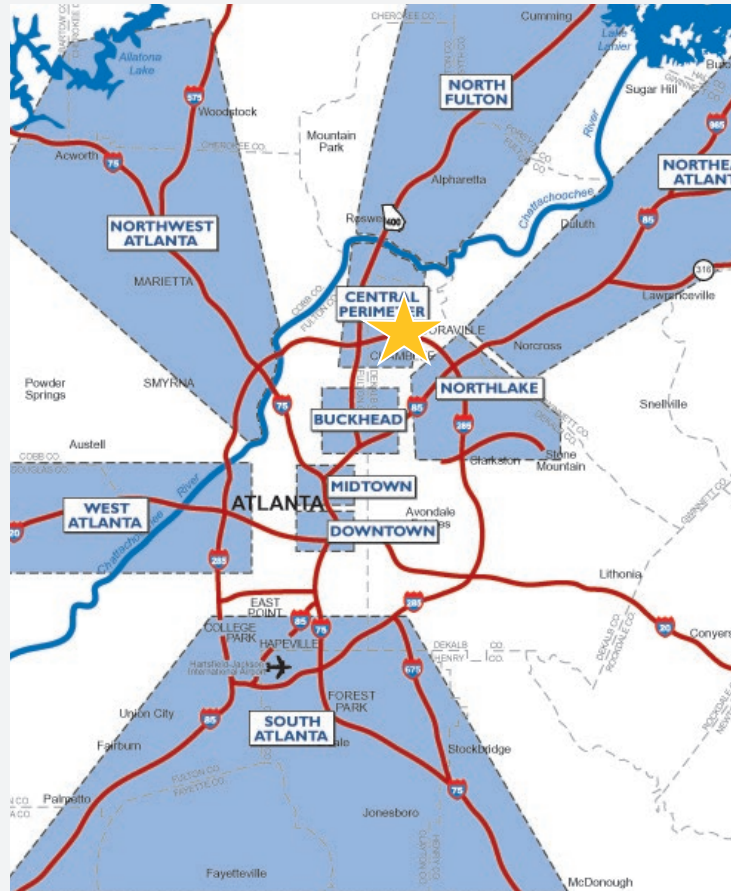
EAST ALONG PERNOSHAL COURT

4553  
N. Shallowford Road



### LONG-TERM IMPROVEMENT PLAN

The City of Dunwoody's long-term plan is to install sidewalks in front of the building along North Shallowford Road and Pernoshal Court which will not negatively impact the parking.



### MARKET STATS

TOTAL ATLANTA OFFICE TRENDS				
	Year End 2017	Year End 2018	Year End 2019	Year End 2020
Number of Buildings	3,439	3,458	3,432	3,391
Existing Square Feet	222,951,088	225,351,077	226,305,705	225,470,100
New Space (YTD)	2,040,135	2,399,989	2,431,159	3,152,008
Space Under Const.	4,900,415	5,196,585	7,527,724	6,895,645
Net Absorption (YTD)	952,465	1,733,899	1,895,848	(250,968)
Vacant Space	28,851,950	29,518,040	30,377,932	32,780,784
Vacancy Rate	12.9%	13.1%	13.4%	14.5%

CENTRAL PERIMETER MARKET TRENDS				
	Year End 2017	Year End 2018	Year End 2019	Year End 2020
Number of Buildings	284	286	284	271
Existing Square Feet	29,220,857	29,801,107	29,855,859	30,391,168
New Space (YTD)	36,118	580,250	36,008	1,005,000
Space Under Const.	1,676,450	1,434,200	1,434,200	429,200
Net Absorption (YTD)	(113,336)	462,910	(488,474)	337,687
Vacant Space	4,159,676	4,277,016	4,951,477	5,610,201
Vacancy Rate	14.2%	14.4%	17.2%	18.5%

Source: CoStar / Colliers International

AREA DEMOGRAPHICS: 5-MILE RADIUS

Summary	Census 2010	2020	2025
Population	239,908	268,606	282,994
Households	100,574	113,692	120,164
Families	55,743	61,256	64,253
Average Household Size	2.37	2.35	2.34
Owner Occupied Housing Units	47,484	50,650	52,768
Renter Occupied Housing Units	53,090	63,042	67,396
Median Age	33.5	35.4	35.8

Trends: 2020 - 2025 Annual Rate	Area	State	National
Population	1.05%	1.07%	0.77%
Households	1.11%	1.09%	0.75%
Families	0.96%	1.00%	0.68%
Owner HHs	0.82%	1.05%	0.92%
Median Household Income	1.80%	1.75%	2.70%

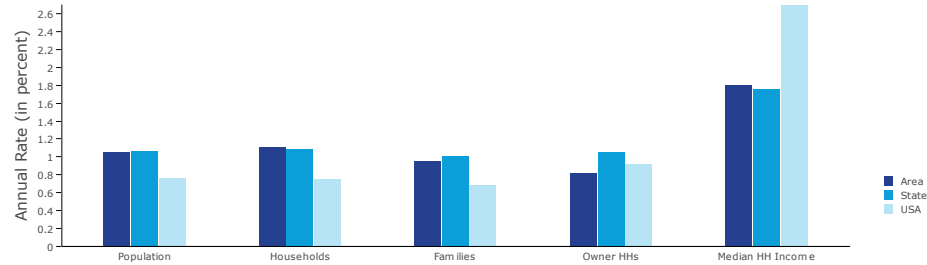
Households by Income	2020		2025	
	Number	Percent	Number	Percent
<\$15,000	6,407	5.6%	5,676	4.7%
\$15,000 - \$24,999	6,899	6.1%	6,400	5.3%
\$25,000 - \$34,999	7,997	7.0%	7,512	6.3%
\$35,000 - \$49,999	13,167	11.6%	12,841	10.7%
\$50,000 - \$74,999	19,247	16.9%	19,771	16.5%
\$75,000 - \$99,999	13,786	12.1%	14,456	12.0%
\$100,000 - \$149,999	18,220	16.0%	20,074	16.7%
\$150,000 - \$199,999	9,958	8.8%	11,671	9.7%
\$200,000+	18,012	15.8%	21,762	18.1%

Median Household Income	\$79,560	\$86,987
Average Household Income	\$123,010	\$137,441
Per Capita Income	\$52,019	\$58,303

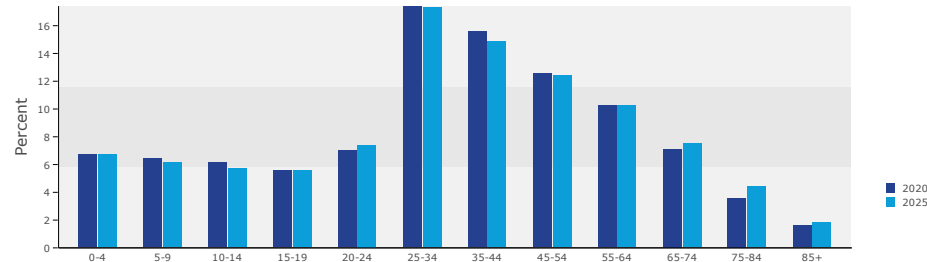
Population by Age	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	18,928	7.9%	17,942	6.7%	18,852	6.7%
5 - 9	15,573	6.5%	17,175	6.4%	17,240	6.1%
10 - 14	12,332	5.1%	16,544	6.2%	16,122	5.7%
15 - 19	11,575	4.8%	15,059	5.6%	15,972	5.6%
20 - 24	17,642	7.4%	18,836	7.0%	21,073	7.4%
25 - 34	51,102	21.3%	46,690	17.4%	48,862	17.3%
35 - 44	38,264	15.9%	42,000	15.6%	42,199	14.9%
45 - 54	29,827	12.4%	33,917	12.6%	35,099	12.4%
55 - 64	22,331	9.3%	27,459	10.2%	28,893	10.2%
65 - 74	12,127	5.1%	18,995	7.1%	21,126	7.5%
75 - 84	7,137	3.0%	9,582	3.6%	12,554	4.4%
85+	3,070	1.3%	4,404	1.6%	5,003	1.8%

Race and Ethnicity	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
White Alone	143,973	60.0%	151,427	56.4%	154,304	54.5%
Black Alone	41,836	17.4%	50,432	18.8%	53,093	18.8%
American Indian Alone	1,458	0.6%	1,349	0.5%	1,385	0.5%
Asian Alone	19,294	8.0%	30,620	11.4%	37,832	13.4%
Pacific Islander Alone	162	0.1%	154	0.1%	153	0.1%
Some Other Race Alone	25,928	10.8%	25,602	9.5%	26,200	9.3%
Two or More Races	7,256	3.0%	9,022	3.4%	10,028	3.5%
Hispanic Origin (Any Race)	55,329	23.1%	55,144	20.5%	56,283	19.9%

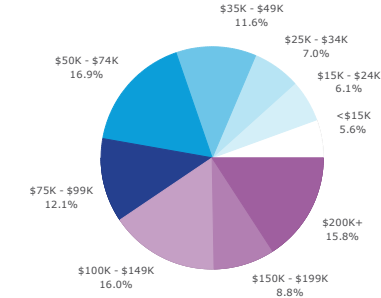
Trends 2020-2025



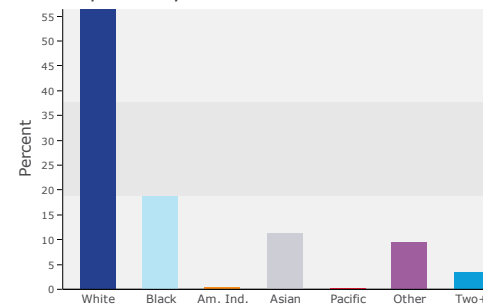
Population by Age



2020 Household Income



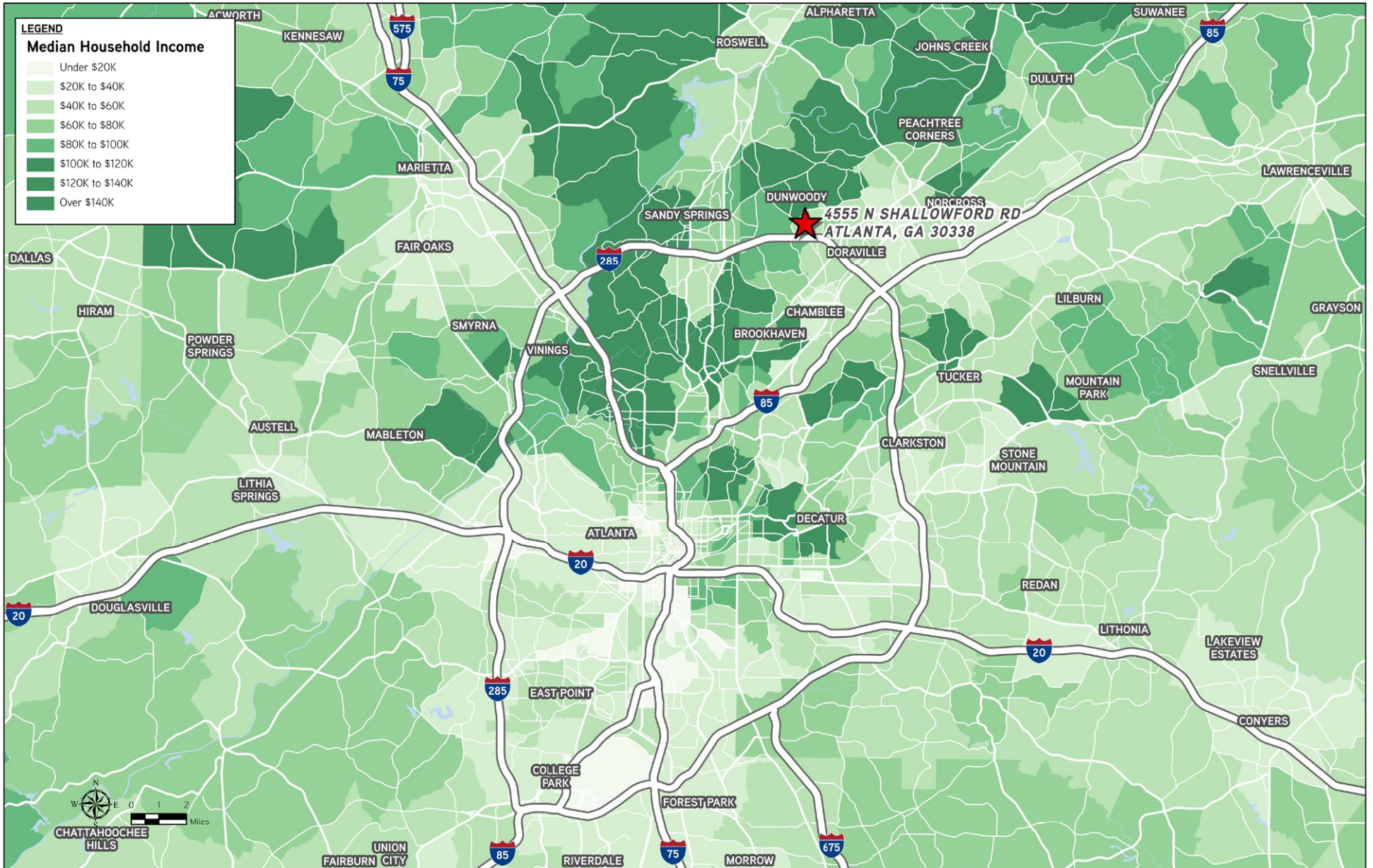
2020 Population by Race



Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census Summary File 1. Esri current and 5 year forecasts.

AREA DEMOGRAPHICS: MEDIAN HOUSEHOLD INCOME MAP







## THE FUTURE LAND USE PLAN

### Vision/Intent

This area will redevelop into a pedestrian- and bicycle-oriented activity center, including a mix of commercial, office and residential uses with expanded access to regional mobility and transit connections. Redevelopment will incorporate functional open space and greenways and preserve adjacent single-family homes protected by adequate buffering. Ideally, this area includes a wide array of activities achieve the City's desire to be a "lifelong community," allowing options for aging in place. Multi-use paths and transit options will invite alternative transportation modes and greater connectivity; new pedestrian and bicycle options will link the area to Perimeter Center. It focuses more intense development along I-285 with transitions to adjacent residential subdivisions. The City seeks a dynamic mix of uses in the Georgetown area and generally discourages additional stand-alone apartments in favor of mixed-use developments and a greater variety of housing types. The City also encourages creative redevelopment of existing multi-family developments.

### Future Development

#### Form:

- Buildings and site design organized to take advantage of the area's walkability and transit.
- Heights and densities will transition downward as development moves towards the adjacent Suburban Neighborhood Character Areas, protected by adequate buffering/transition zones.
- Characterized by transitions to adjacent uses (step down of building heights, buffers).
- Public functional green space and connectivity.
- Innovative parking solutions including underground and structured options and pedestrian- and bicycle-oriented features such as wrap-around parking, and landscaping.
- High quality, long lasting materials such as stone and brick.
- Transitional buffer zones to appropriately protect any adjacent residential uses.

#### Use (see Future Land Use Map):

- Appropriate uses include a mix of quality, public space (plazas, pocket-parks) and civic institutional uses, commercial, office, townhome, other owner occupied housing, and mixed-use with residential components accommodating the creation of a lifelong community.
- Commercial: Big-box retail is not appropriate (75,000 square foot or greater).
- The area is also ideally suited for senior housing, including nursing homes, assisted living, age restricted communities, and single family homes when universal design has been adequately applied.

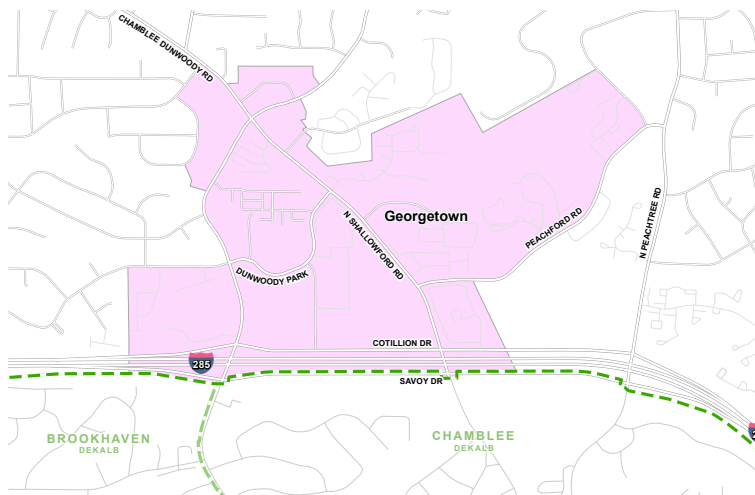


FIGURE 8: Georgetown Character Area Map



▲ New multi-use trail at Project Renaissance



▲ New Housing in Georgetown

### Action Items

- Re-development projects demonstrate appropriate transitions between intense uses and adjacent neighborhoods; transitions include gradual increases only in height-plane, buffers and landscaping and intensity of uses.
- Incorporate sustainable building and site development practices.
- Multi-generational residential including active-adult housing and a range of continuing care options near new public amenities.
- The Dunwoody marker, logo or identifier should be prominent in this area
- Establish a bicycle network to allow cycling between Dunwoody Village, Georgetown and Brook Run.
- Bicycle, pedestrian, and alternative forms of transportation provide connectivity throughout character area.
- For detailed circulation and open space recommendations for the Georgetown/ Shallowford LCI Master Plan.
- Encourage new retail and commercial development, including restaurants, to balance with and serve the growing residential community.
- Leverage connections to express lane access at North Shallowford Road and bus rapid transit facilities.
- Provide housing for senior populations, while also encouraging a vibrant community for young adults and children to thrive.
- Incorporate public art in new gathering spaces; add public art to existing parks, trailways and office areas; encourage developers to include public art.
- Support the recommendations of the Public Art Implementation Plan for new public art in Georgetown.

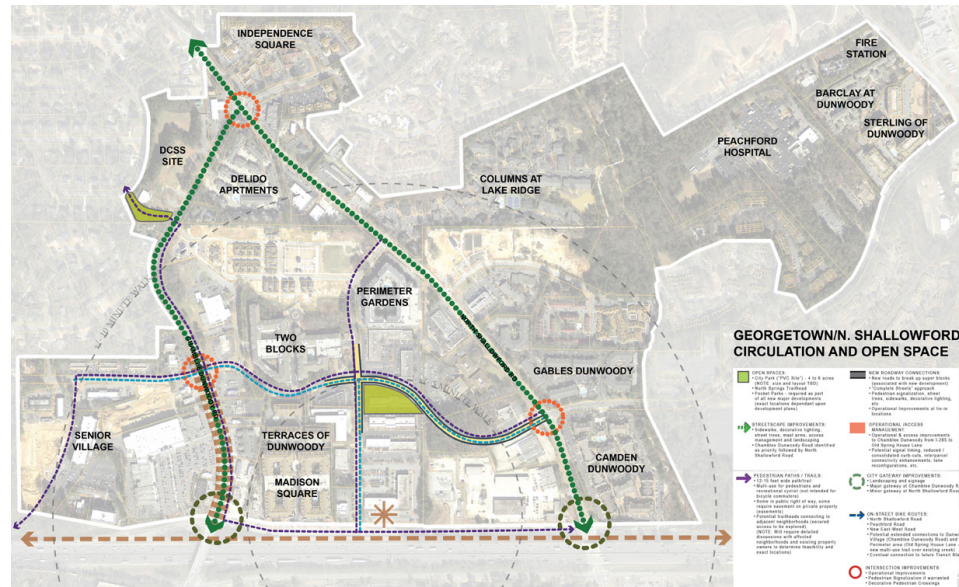


FIGURE 9: Georgetown/Shallowford Master Plan 5-Year Update Transportation Framework



▲ I-285 Top End Express Lanes Project

## PROCESS, TIMELINE AND LIMITING CONDITIONS

The Property is being offered for sale on an “as-is” all cash basis, subject to the Limiting Conditions described in this Offering Memorandum and the Confidentiality Agreement.

Prospective purchasers should recognize the following:

- > **Property Tours:** Property tours will be available to prospective purchasers at specified times throughout the marketing process, and will only be available with a Colliers or Owner representative present. Unannounced and/or unescorted tours will not be permitted, and potential investors shall not be allowed to contact the owners of the Property, whether directly or indirectly. To arrange a property tour, please contact:  
  
Fred B. Sheats, III  
fred.sheats@colliers.com  
direct +1 404 877 9241
- > **Initial Bids:** During the marketing process, Colliers will deliver instructions to prospective purchasers at the appropriate time identifying the invitation to bid and outlining information to be incorporated into purchase offers, which may include the following:
  - Purchase price, earnest money deposit, due diligence contingencies and closing date
  - Details regarding capital sources (both debt and equity)
  - Investment approval process
- > **Due Diligence Materials:** With Seller’s approval, Colliers will make available to prospective purchasers relevant due diligence materials as applicable and available.
- > **Timeline:**
  - Start Date: June 4, 2021
  - Thirty days from Start Date to solicit bids for 4553/4555 North Shallowford Road
  - Qualifying bids due no later than July 7, 2021 at 2:00pm EST
  - Two additional weeks for the Council to review/accept the winning bid which will include a minimum \$200,000 earnest money deposit if the bid requires a rezone of the Property
  - Two additional weeks to mutually execute a binding Purchase/Sale Agreement (PSA): Effective Date
  - Sixty days from the Effective Date for the winning bidder to complete its due diligence, or to submit a completed rezoning application if necessary
  - One hundred twenty additional days for the City to complete its review/approval of the application
  - Two weeks for the City Council to approve the rezoning application
  - Two weeks to schedule the closing as spelled out in the PSA
  - If acceptable to both parties, two, thirty-day extensions of the PSA which may include additional consideration
- > **Disclaimer:** The Owner reserves the right, in its sole discretion, to reject any and all offers to acquire the Property and/or to terminate discussions with any prospective purchaser, at any time, with or without notice. The Owner shall not be bound to any agreement until a mutually agreeable purchase and sale agreement is executed by and delivered to all parties.

## INVESTMENT HIGHLIGHTS

This Offering Memorandum was prepared by Colliers International-Atlanta, Inc. and has been reviewed by the Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial information is provided for general reference purposes only. An opportunity to inspect the Property will be made available to prospective purchasers. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form and do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum does not constitute a recommendation, endorsement, or advice as to the value of the Property by Colliers International-Atlanta, Inc. or the Seller. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein. Seller, and Colliers International-Atlanta, Inc. (CIA) expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller, and any conditions to Seller’s obligations thereunder have been satisfied or waived. Colliers International-Atlanta Inc. is not authorized to make any representations or agreements on behalf of the Seller.

The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to CIA and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without prior written authorization of CIA and the Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



### BID PROCESS

The City of Dunwoody will utilize an Invitation to Bid form, a sample of which is included at right, to conduct the sale of 4533 and 4555 North Shallowford Road. The Bid Form will include the following:

- An Invitation to Bid number.
- Instructions regarding how to respond to the Invitation, including time and date.
- The City reserves the right to reject any and all bids at its sole discretion or to cancel any proposed sale.
- Provides a Non-Collusion statement concerning other bidders.
- With prior written notice to the bidders, the City reserves the right to adjust this process.
- Qualifying bids are due no later than July 7, 2021 at 2:00pm EST.



### BID DATE

Qualifying bidders should submit their offers no later than

2:00 PM EST  
Wednesday  
July 7, 2021

### INVITATION TO BID FORM

CITY OF DUNWOODY

Invitation to Re-Bid ITB 21-01

The City of Dunwoody is soliciting competitive sealed bids from firms for the sale of two properties at 4553 and 4355 N Shallowford Road. Bids should be typed or submitted in ink and returned in a sealed container marked on the outside with the ITB 21-01 and Company Name. Bids will be received until 2:00 P.M. local time on Wednesday, July 7, 2021 at the City of Dunwoody, 4800 Ashford Dunwoody Rd, Dunwoody, Georgia 30338. Any bid received after this date and time will not be accepted. Bids will be publicly opened and read at 2:05 P.M. Apparent bid results will be available the following business day on our website [www.dunwoodyga.gov](http://www.dunwoodyga.gov).

Award will be made to the firm submitting the highest responsive and responsible bid. The City reserves the right to reject any or all bids to waive technicalities, and to make an award deemed in its best interest. The City reserves the option to negotiate terms, conditions and pricing with the highest responsive, responsible bidder(s) at its discretion.

The City reserves the right to reject any bid if the evidence submitted by, or investigation of such bidder fails to satisfy the City that such bidder is properly qualified to carry out the obligations of the contract.

### NON-COLLUSION

Bidder declares that the bid is not made in connection with any other bidder submitting a bid for the same commodity or commodities, and that the bid is bona fide and is in all respects fair and without collusion or fraud. An affidavit of non-collusion shall be executed by each bidder. Collusion and fraud in bid preparation shall be reported to the State of Georgia Attorney General and the United States Justice Department.

### CERTIFICATION OF NON-COLLUSION IN BID PREPARATION

Signature \_\_\_\_\_ Date \_\_\_\_\_

Legal Business Name \_\_\_\_\_

Federal Tax ID \_\_\_\_\_

Address \_\_\_\_\_

Does your company currently have a location within the City of Dunwoody?  Yes  No

Representative Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Telephone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

Email Address \_\_\_\_\_



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